AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, or claims in the application.

1.   (Currently Amended) In a computerized system for allowing transactions in instruments, the instruments being capable of being valued based on values of term-based concepts, and terms of the concepts being useable in computerized searches, a method for valuing a concept, the method comprising:

obtaining quantitative data associated with the concept, wherein the concept comprises a set of search terms relating to a common theme, wherein a granularity of the set of search terms relating to the common theme of the concept is defined;

electronically operating on the quantitative data to produce a quantitative statistic by using at least one of: a total revenue per period calculation; a median revenue per period calculation; an average revenue per period calculation; an average of median bidded price calculation; a median of median clicked price calculation; and a median click calculation;

electronically monitoring for intentional manipulation and taking at least one measure to prevent intentional manipulation of the value of the concept in response to the detection of intentional manipulation, wherein the at least one measure includes removing maximum and minimum figures to produce the quantitative statistic;

electronically determining a value of the concept based at least in part on the produced statistic such that the value is used in the computerized system allowing transactions in the instruments; and

electronically determining a value of one or more of the instruments based at least in part on the value of the concept.

2.   (Previously Presented) The method of claim 1, wherein obtaining quantitative data associated with the concept comprises obtaining quantitative data associated with the demand for one or more of the terms of the set of search terms.

3.   (Previously Presented) The method of claim 1, wherein obtaining quantitative data associated with the concept comprises obtaining quantitative data associated with the demand for one or more of the terms of the set of search terms for use in advertising.

4.   (Original) The method of claim 3, comprising measuring the demand for use in advertising based on one or more amounts paid for use in advertising.

5.   (Original) The method of claim 4, comprising measuring the demand for use in advertising based on one or more amounts paid for use in advertising, wherein the use in advertising comprises obtaining one or more rights to have an advertisement included in results from one or more computerized searches using at least one of the terms of the term set.

6.   (Original) The method of claim 1, comprising operating on the data by using the data in at least one mathematical formula.

7.   (Original) The method of claim 6, comprising collecting quantitative data relating to one or more Pay-Per-Click auctions.

8.   (Cancelled)

9.   (Previously Presented) The method of claim 1 wherein monitoring for intentional manipulation comprises analyzing trading patterns, comparing IP addresses or cookies between ad clicks and trading accounts, or similar techniques.

10.   (Previously Presented) The method of claim 1, comprising taking at least one measure to maintain liquidity.

11.   (Previously Presented) The method of claim 1, comprising operating on the data by using a median click calculation, and comprising omitting from the median click calculation one or more highest and lowest price quantities.

12.   (Previously Presented) The method of claim 11, comprising omitting from the median click calculation the same number of highest price quantities as lowest price quantities.

13.   (Currently Amended) In a computerized system for allowing transactions in instruments, the instruments being capable of being valued based on values of term-based concepts, and terms of the concepts being useable in computerized searches, a method for valuing a concept, the method comprising:

obtaining quantitative data associated with demand for the concept, wherein the concept comprises a set of search terms that relate to a common theme, wherein a granularity of the set of search terms relating to the common theme of the concept is defined;

electronically operating on the data to produce a quantitative statistic by using at least one of: a total revenue per period calculation; a median revenue per period calculation; an average revenue per period calculation; an average of median bidded price calculation; a median of median clicked price calculation; and a median click calculation;

electronically monitoring for intentional manipulation and taking at least one measure to prevent intentional manipulation of the value of the concept in response to the detection of intentional manipulation, wherein the at least one measure includes removing maximum and minimum figures to produce the quantitative statistic;

electronically determining a value of the concept based at least in part on the produced statistic, comprising taking at least one measure to prevent intentional manipulation of

the value of the concept such that the value is used in the computerized system allowing

transactions in the instruments; and

electronically determining a value of one or more of the instruments based at least

in part on the value of the concept.

14.   (Original) The method of claim 13, comprising using a median click

calculation in determining the statistic, and comprising omitting from the median click

calculation one or more highest and lowest price quantities.